

RESOLUTION NO. 20110428-045

WHEREAS, the Sanger Cultural Education Facilities Finance Corporation (Conduit Issuer) created by the City of Sanger, Texas has adopted a resolution authorizing the borrowing of a loan from JPMorgan Chase Bank, N.A. not to exceed \$10,000,000 and the simultaneous issuance of a loan in the same amount to St. Andrew's Episcopal School (St. Andrew's) as provided under Article 1528m, Vernon's Texas Civil Statutes (Act), for the purpose of (i) financing the construction and equipping of the Dell Fine Arts Center consisting of an approximately 36,000 square foot performing arts center, 6,100 square foot music building and a 6,100 square foot art building and the remodeling of Founder's Hall and Dell Hall and refinancing indebtedness incurred to construct and equip school buildings totaling approximately 28,200 square feet on the Upper School campus located at 5901 Southwest Parkway, Austin, Texas 78735, and (ii) financing the relocation of the playscape, the renovation of the small gym and parking improvements on the Lower School campus located at 1112 West 31st Street, Austin, Texas 78704 (the "Project"); and

WHEREAS, Section 147(f) of the United States Internal Revenue Code of 1986, as amended, requires the Conduit Issuer to obtain the

approval of the City of Austin as the local jurisdiction where the facilities being financed and refinanced for St. Andrew's are situated before the loan can take place; and

WHEREAS, the City Council is informed that the requisite public hearing regarding the issuance of the loan was properly noticed and then held by the Conduit Issuer on April 12, 2011 at 8:30 a.m. in Founder's Hall at St. Andrew's Episcopal School, 5901 Southwest Parkway, Austin, Texas 78735; **NOW, THEREFORE**,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

Section 1. The City Council approves the issuance of the financing described above in an amount not to exceed \$10,000,000. It is the intent of this City Council that this Resolution constitutes approval of the financing for the sole purpose of compliance with Section 147(f) of the Internal Revenue Code and any state law applicable to the financing. Proceeds of the financing shall be used to finance and refinance the Project, and the sole user of the Project shall be St. Andrew's.

Section 2. The Mayor and City Clerk are authorized and directed to take any action and to execute and deliver any documents that are necessary

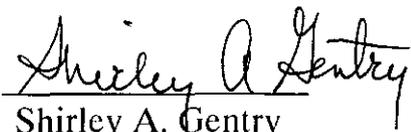
or advisable to comply with the terms and intent of this Resolution and the financing transaction.

Section 3. Nothing in this Resolution shall be construed to create any obligation whatsoever of the City with respect to the repayment of the financing or the Project. The financing shall never constitute an indebtedness or pledge of the City within the meaning of any constitutional or statutory provision, and the financing shall never be paid in whole or in part out of any funds raised or to be raised by taxation or any other revenues of the City.

Section 4. This Resolution is adopted solely to approve the financing. This Resolution does not constitute an approval by the City of any other aspect of the Project. In particular, but without limiting the foregoing, this Resolution does not constitute zoning approval, approval of any building permit, or any other approval required by the City in regard to the Project other than approval of the financing.

ADOPTED: April 28, 2011

ATTEST:


Shirley A. Gentry
City Clerk